

VIKING MINES APPOINTS CEO JULIAN WOODCOCK AS MANAGING DIRECTOR

Viking Mines Executive Chairman Ray Whitten said:

"Julian Woodcock is a most welcome addition to the Board. As Managing Director, he will lead Viking's growth and development in relation to the First Hit Project and other projects. I would like to pay tribute to Charles Thomas who has been a very valuable board member. Viking is pleased to continue its association with Charles and the GTT team as they remain our corporate advisor."

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce the appointment of CEO, Julian Woodcock, as Managing Director of the Company, effective immediately.

Mr Woodcock joined the Company as Chief Executive Officer on 5 January 2021. Following completion of his probationary period, the Board has determined that the appointment of Mr Woodcock as Managing Director of the Company is appropriate to support the development of the Company's current projects.

Mr Woodcock is a Geologist and has over 19 years' experience in all aspects of the extractive and mineral exploration industry and has been directly associated with notable multimillion once gold discoveries. In his former role as Exploration Manager for Gold Road Resources he led a large exploration team to discover new orebodies and define 300 k oz of new Indicated Resources and converted 1.3 M oz from Inferred to Indicated Resources at the Gruyere gold mine. Previous appointments include Exploration Manager for Evolution Mining Mungari Operations and for Gold Fields Australia at the St Ives Gold Mine as well as various international positions for Gold Fields Ltd and Kinross Gold. Mr Woodcock has a proven history of leading exploration teams which discover and develop new gold projects.

Mr Woodcock will not receive any additional cash remuneration on top of the cash remuneration he receives as CEO of the Company, which was outlined in the announcement released to the ASX on 5 January 2021. However, the equity based remuneration to Mr Woodcock is as follows:

- Upon completion of continuous Employment to 30 November 2021 and subject to Shareholder approval, Mr Woodcock will receive 4,000,000 shares in the Company.
- Subject to shareholder approval, Mr Woodcock will receive 20,000,000 performance shares in the Company.

The Company anticipates that it will seek the relevant shareholder approval for the equity remuneration detailed above at the 2021 Annual General Meeting, expected to be held in November 2021.

The Board also wishes to advise the resignation of Mr Charles Thomas as Non-Executive Director of the Company, effective immediately.

The Board thanks Mr Thomas for his valued contribution and services during his tenure as Non-Executive Director since his appointment in 2017. Mr Thomas has been instrumental in



transitioning the Company over the past 3 years and through the recent acquisition of the First Hit project.

Mr Thomas will remain a key supporter of the Company, with GTT Ventures Pty Ltd (a company of which Mr Thomas is a director) being retained as a corporate advisor.

This announcement has been authorised for release by the Board of the Company.

For further information, please contact:

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ABOUT VIKING MINES

Viking Mines is a gold focussed company with the **First Hit Project** located 150km NW of Kalgoorlie in Western Australia being the primary asset under exploration.

Viking have an aggressive exploration strategy to explore for high grade gold occurrences and discover ounces along fertile gold structures. The historically mined, First Hit gold mine is the focus of Vikings activity to deliver on this strategy. Rapid advancement and exploration are occurring to explore, discover and develop gold ounces at the Project. The strategy will generate shareholder value through the discovery of new gold resources.

First Hit Project, Western Australia

The **First Hit Project** is centred around the historic high-grade First Hit gold mine situated along the prospective Ida and Zuleika Shear zones in the Eastern Goldfields of Western Australia. The Project incorporates ~28km² of tenements with 6 active Mining and Prospecting licences and 1 Exploration licence under application. At the core of this landholding is a 6.4km² group of contiguous tenements which host the historic First Hit gold mine.



Prior to closure of the First Hit gold mine by Barra Resources in 2002 and at a time of depressed gold prices of US\$ 320/oz, the First Hit mine produced ~30koz ounces of gold at an average grade of ~7.7g/t Au. No modern exploration activity has been conducted in the past 18 years and creates a significant opportunity for Viking. The Company is focused on delivering exploration programmes to test near mine extensions and regional targets around the **First Hit Project** with the objective of defining fertile structures and discovering gold ounces.

Examples of the high-grade nature of the mineralisation previously drilled at First Hit include:

- 4.9m at 64.8g/t Au from 62.1m (FHU045)¹
- 3m at 77.6g/t Au from 224.0m (BFH030)¹
- 4m at 26.1g/t Au from 58.0m (BFH005)¹

The Project area is well serviced by infrastructure and is located 50km west of the sealed Goldfields highway and the township of Menzies. The nearest operating Gold Processing Plant is the Davyhurst Mill 50km to the south, owned and operated by Ora Banda Mining (ASX:OBM). The nearest operating gold mine is the Riverina open pit, located 8km south of the First Hit gold mine, owned by OBM.

The Company also has projects located in Ghana and Mongolia. Viking is currently undergoing legal proceedings to secure an outstanding payment of US\$ 5 million, associated with the sale of the Akoase project in Ghana.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

¹ASX announcement dated 26th November 2020